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Buying a Home Together Before Saying 'I Do'? Some Reasons to Say 'I Don't'



By **Geoff Williams**
30 minutes ago



[Moving in together](#) is a big step in an adult relationship, but it's child's play compared to buying a house with an unmarried partner.

Precise numbers on how many unmarried couples purchase homes together every year are hard to come by, but unmarried cohabitation is growing, according to the U.S. Census Bureau. Per the 2010 census, approximately 7.5 million unmarried, opposite-sex couples were cohabiting, compared to 5.5 million in 2000 and 3.2 million in 1990. Meanwhile, a survey conducted late last year by the real estate brokerage Redfin found that 38 percent of 2,021 [American millennials](#) have postponed or would postpone a wedding or honeymoon to buy a home.

Thinking of buying a home with your sweetheart before saying "I do"? You have several plans of attack:

You can just hope for the best. That is, you can buy a house with your girlfriend or boyfriend, put both your names on the deed and hope that if you do break up some day, you'll devise a fair way to sell the house and split the profits. You know your relationship and each other, right? It might be a reasonable approach.

Unless you actually don't know your relationship. Plus, people change. Your spellbinding partner may not be so amazing in three years. No matter how much in love you are now, buying a

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house together -- without a plan for selling it if your relationship goes south -- is a big risk.

"Assuming there is no agreement and the parties co-own a residence together, if they cannot agree on the use, sale or possession of their home, they may have to resort to court to resolve the matter in what is known as a partition action," says Corri Fetman, a divorce attorney who owns Corri Fetman & Associates in Chicago. "In a partition action, the co-owner may request that the court split the property in a fair and just manner - whatever that might mean."

And that's only if you both agree to [sell the house](#). You could have one half of your team walk out and want nothing to do with the home, not caring that his or her credit score will crash, or that you don't have the money to make mortgage payments on your own. And if only your partner's name is on the deed, say, because you had [bad credit](#) upon purchase, you could be out on the streets if you break up, with no legal stake in the house even if you've been making payments.

What's more, Fetman says, your partner could sell his or her interest in the house to someone else. It sounds crazy, someone buying half of a house, but it could happen.

But assuming your names are both on the deed, and you both want to sell but [can't agree how to](#), odds are the court will "order that the property be sold and proceeds from the sale distributed to the co-owners in relation to the percentage of their interests and an accounting of their respective contributions," Fetman says.

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make preparations with a no-nuptial, often called a no-nup, which covers what would happen to your shared assets if your relationship fails.

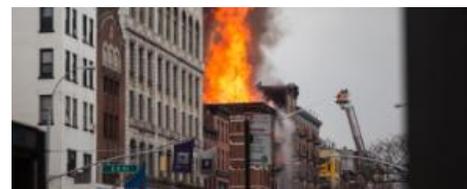
Keith Baker, a mortgage banking professor at North Lake College in Irving, Texas, and someone who spent 30 years in the specialty finance business, says anyone thinking about buying a house with an unmarried partner should talk to a skilled real estate attorney. That attorney should be located in the state in which your property exists, Baker adds, since state laws governing real estate can vary.

The most typical agreements your real estate attorney will suggest, Baker says, are either a property agreement or a cohabita-



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tion agreement. The property agreement covers "the other property related to the home," be it furniture, computers or big-screen TVs, Baker explains. A cohabitation agreement decides how your real estate would be sold and who would live where in the event of a split.

If nothing else, talk things out. Attorneys aren't cheap, and if that's the last expense you want to add to all the other costs that come with homeownership, you may be tempted to just hope for the best. If so, at least talk with your partner about what might happen -- and ideally, enlist help from professionals, like a financial planner or a real estate agent experienced in working with unwed homebuyers.

Pam Friedman, an Austin, Texas-based certified financial planner and certified divorce financial analyst, would like to see all unmarried couples draw up a legal document detailing what happens to the house in case of a breakup.

And before buying a home together, she encourages couples to hash out answers to these questions:

- What is the proportion each partner is purchasing? Is it 50/50?
- Who will pay for improvements, and how does that impact proportionate interest?
- How and under what conditions will the house be sold?
- Will one party have the right to buy out the other? If so, under what conditions, and how you will value the interest come buy-out time?
- How will joint bills be paid?
- Whose name is on the mortgage? If one partner leaves the home, and the other missed a mortgage payment, what happens then?

"Couples will also want to consider wills and life insurance to be able to continue to live in the property if one passes," Friedman adds, especially if one unwed partner makes a lot more or if both names aren't on the deed.

Don't rush. There's a big difference between being a young, inexperienced unwed couple buying a first home together and being a 40-, 50- or 60-something couple buying property without a marriage license. If you've been around the block, and, in fact, have purchased homes on a block, you don't need a lecture about what a big deal this purchase is. But if you're younger,

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with less experience in real estate and relationships, keep in mind that there's no need to rush things.

"I hear from a lot of boyfriends and girlfriends who've purchased a home to cement a relationship," says April Masini, the advice columnist who pens "Ask April" at AskApril.com.

While buying a house together may appear to make you more committed, don't forget that you're also making a commitment to a mortgage lender.

"They hope the home will make them a stronger couple," Masini says. "What it does is make them a couple with a real estate interest."

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